



# DALLAS INTERNATIONAL UNIVERSITY

## FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2019 AND 2018





## REPORT OF INDEPENDENT AUDITOR

The Board of Trustees  
Dallas International University  
Dallas, Texas

We have audited the accompanying financial statements of Dallas International University ("the University"), which consist of the statements of financial position as of June 30, 2019 and 2018, the related statements of activities and cash flows for the years then ended, and the related statement of functional expenses for the year ended June 30, 2019, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dallas International University as of June 30, 2019 and 2018, the changes in its net assets, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Battis Morrison Wales & Lee, P.A.*

BATTIS MORRISON WALES & LEE, P.A.

Plano, Texas  
October 31, 2019

**DALLAS INTERNATIONAL UNIVERSITY**  
STATEMENTS OF FINANCIAL POSITION

**ASSETS**

	June 30,	
	2019	2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 908,010	\$ 578,874
Investments	1,142,888	1,194,931
Investments restricted for long-term purposes	788,147	726,336
Other assets	100,996	137,772
Property and equipment, net	1,943,771	1,992,112
<b>Total assets</b>	<b>\$ 4,883,812</b>	<b>\$ 4,630,025</b>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 101,302	\$ 86,982
Deferred revenue	79,596	46,415
<b>Total liabilities</b>	<b>180,898</b>	<b>133,397</b>

<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	371,630	284,879
Designated for property and equipment	1,943,771	1,992,112
Board designated	962,209	979,023
Total without donor restrictions	3,277,610	3,256,014
With donor restrictions	1,425,304	1,240,614
<b>Total net assets</b>	<b>4,702,914</b>	<b>4,496,628</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,883,812</b>	<b>\$ 4,630,025</b>

The Accompanying Notes are an Integral  
Part of These Financial Statements

**DALLAS INTERNATIONAL UNIVERSITY**  
STATEMENTS OF ACTIVITIES

	For The Year Ended June 30, 2019			For The Year Ended June 30, 2018
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS</b>				
Donated labor	\$ 1,885,650	\$ —	\$ 1,885,650	\$ 1,260,875
Tuition and fees, net	854,912	—	854,912	840,369
Contributions without donor restrictions	698,155	—	698,155	625,927
Contributions with donor restrictions	—	375,118	375,118	257,617
Investment income without donor restrictions	153,305	—	153,305	103,148
Investment income with donor restrictions	—	29,202	29,202	24,305
Other revenue	18,583	—	18,583	23,209
Change in beneficial interest in split-interest agreements	—	(25,471)	(25,471)	(22,045)
Net assets released from restrictions	194,159	(194,159)	—	—
<b>Total public support and revenue and net assets released from restrictions</b>	<b>3,804,764</b>	<b>184,690</b>	<b>3,989,454</b>	<b>3,113,405</b>
<b>EXPENSES</b>				
Program activities				
Instructional expenses	2,033,877	—	2,033,877	1,347,764
Academic support	556,223	—	556,223	503,332
Student services	465,366	—	465,366	382,615
Total program activities	3,055,466	—	3,055,466	2,233,711
Supporting activities				
General and administrative	672,055	—	672,055	615,404
Development	55,647	—	55,647	81,461
Total supporting activities	727,702	—	727,702	696,865
<b>Total expenses</b>	<b>3,783,168</b>	<b>—</b>	<b>3,783,168</b>	<b>2,930,576</b>
<b>Change in net assets without donor restrictions</b>	<b>21,596</b>	<b>—</b>	<b>21,596</b>	<b>34,661</b>
<b>Change in net assets with donor restrictions</b>	<b>—</b>	<b>184,690</b>	<b>184,690</b>	<b>148,168</b>
<b>CHANGE IN NET ASSETS</b>	<b>21,596</b>	<b>184,690</b>	<b>206,286</b>	<b>182,829</b>
<b>NET ASSETS - Beginning of year</b>	<b>3,256,014</b>	<b>1,240,614</b>	<b>4,496,628</b>	<b>4,313,799</b>
<b>NET ASSETS - End of year</b>	<b>\$ 3,277,610</b>	<b>\$ 1,425,304</b>	<b>\$ 4,702,914</b>	<b>\$ 4,496,628</b>

The Accompanying Notes are an Integral  
Part of These Financial Statements

**DALLAS INTERNATIONAL UNIVERSITY**  
STATEMENTS OF CASH FLOWS

	For The Years Ended	
	June 30,	
	2019	2018
<b>OPERATING CASH FLOWS</b>		
Cash received from contributors	\$ 1,011,462	\$ 731,565
Cash received from tuition and fees	895,510	819,112
Other income received	51,264	73,694
Cash paid for operating activities and costs	(1,777,409)	(1,669,481)
<b>Net operating cash flows</b>	<b>180,827</b>	<b>(45,110)</b>
<b>INVESTING CASH FLOWS</b>		
Reinvestment of interest and dividends	(32,681)	(50,485)
Proceeds from sales of investments	172,739	275,840
Purchases of and improvements to property and equipment	(53,560)	(51,608)
<b>Net investing cash flows</b>	<b>86,498</b>	<b>173,747</b>
<b>FINANCING CASH FLOWS</b>		
Proceeds from contributions restricted for scholarship endowments	61,811	151,979
<b>Net financing cash flows</b>	<b>61,811</b>	<b>151,979</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>329,136</b>	<b>280,616</b>
<b>CASH AND CASH EQUIVALENTS - Beginning of year</b>	<b>578,874</b>	<b>298,258</b>
<b>CASH AND CASH EQUIVALENTS - End of year</b>	<b>\$ 908,010</b>	<b>\$ 578,874</b>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET OPERATING CASH FLOWS</b>		
Change in net assets	\$ 206,286	\$ 182,829
Adjustments to reconcile change in net assets to net operating cash flows		
Contributions restricted for scholarship endowments	(61,811)	(151,979)
Net investment gain	(149,826)	(76,968)
Depreciation	101,901	101,255
Change in other assets	36,776	9,339
Change in accounts payable and accrued expenses	14,320	(100,918)
Change in deferred revenue	33,181	(8,668)
<b>Net operating cash flows</b>	<b>\$ 180,827</b>	<b>\$ (45,110)</b>

**DALLAS INTERNATIONAL UNIVERSITY**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For The Year Ended June 30, 2019

	Program activities				Supporting activities			Total expenses
	Instructional expenses	Academic support	Student services	Total program activities	General and administrative	Development	Total supporting activities	
Donated labor	\$ 1,086,850	\$ 208,300	\$ 334,500	\$ 1,629,650	\$ 256,000	\$ —	\$ 256,000	\$ 1,885,650
Salaries and benefits	698,934	103,154	70,561	872,649	310,371	39,343	349,714	1,222,363
Occupancy	157,380	127,669	24,741	309,790	40,251	2,702	42,953	352,743
Depreciation	5,621	82,756	—	88,377	13,524	—	13,524	101,901
Travel	33,334	1,889	21,922	57,145	11,562	2,901	14,463	71,608
Printing and supplies	12,743	27,873	5,420	46,036	1,757	4,831	6,588	52,624
Other	19,659	3,657	4,148	27,464	3,907	2,058	5,965	33,429
Public relations and recruiting	17,921	—	2,438	20,359	4,567	32	4,599	24,958
Accreditation	—	—	—	—	13,639	—	13,639	13,639
Memberships and fees	701	925	1,636	3,262	5,972	3,780	9,752	13,014
Professional fees	734	—	—	734	10,505	—	10,505	11,239
<b>Total</b>	<b><u>\$ 2,033,877</u></b>	<b><u>\$ 556,223</u></b>	<b><u>\$ 465,366</u></b>	<b><u>\$ 3,055,466</u></b>	<b><u>\$ 672,055</u></b>	<b><u>\$ 55,647</u></b>	<b><u>\$ 727,702</u></b>	<b><u>\$ 3,783,168</u></b>

The Accompanying Notes are an Integral  
Part of These Financial Statements

**DALLAS INTERNATIONAL UNIVERSITY**  
NOTES TO FINANCIAL STATEMENTS

**NOTE A – NATURE OF ACTIVITIES**

Dallas International University (“the University”) is a not-for-profit Texas corporation located in Dallas, Texas. The University was formerly known as Graduate Institute of Applied Linguistics, Inc. The purpose of the University is to operate as an institution of higher learning to provide training and research opportunities leading to undergraduate and graduate degrees in applied linguistics, culture studies, world arts, and development of languages.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Revenue recognition**

Cash contributions received are recorded as contributions without or with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as “net assets released from restrictions.”

The University’s tuition and fees are reported net of scholarships provided to eligible students. Tuition is recognized ratably throughout the University’s academic year. All other revenue is recognized in the period earned.

**Cash and cash equivalents**

The University considers investment instruments purchased or donated with original maturities of three months or less to be cash equivalents.

**Investments**

Investments are carried at estimated fair value.

**Investments restricted for long-term purposes**

Investments restricted for long-term purposes consisted of amounts held which are restricted primarily for scholarship endowments.

**Property and equipment**

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets.

**Deferred revenue**

Deferred revenue consists of tuition payments and other fees received in advance of their recognition as revenue.

**Income taxes**

The University is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to state law. The University is further classified as a public charity and not a private foundation for federal tax purposes. The University has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying financial statements.

**Net assets**

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees and/or management for general operating purposes. Board designated net assets consist of amounts designated by the Board of Trustees for reserve purposes and a quasi-endowment. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

**DALLAS INTERNATIONAL UNIVERSITY**  
NOTES TO FINANCIAL STATEMENTS

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Functional allocation of expenses**

The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

**Use of estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those related to the estimated fair value of investments, the useful lives of property and equipment, and the estimated value of donated labor. Actual results could differ from the estimates.

**New accounting pronouncement**

Financial Accounting Standards Board Accounting Standards Update (“ASU”) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities is effective for the University’s financial statements for the year ended June 30, 2019. The ASU requires various changes to the presentation of financial statements of not-for-profit entities, the most significant of which relate to the classifications of net assets, a requirement to report expenses by natural classification as well as by functional classification, and new required disclosures related to an entity’s liquidity and availability of resources. The adoption of the ASU had no effect on the University’s net assets as of July 1, 2017 or the change in net assets for the year ended June 30, 2018. As allowed by applicable guidance, the University has chosen not to retrospectively apply provisions not required to be applied to the financial statements as of and for the year ended June 30, 2018.

**Reclassifications**

Certain amounts included in the financial statements for the year ended June 30, 2018 have been reclassified to conform to classifications adopted during the year ended June 30, 2019. The reclassifications had no material effect on the accompanying financial statements.

**Subsequent events**

The University has evaluated for possible financial reporting and disclosure subsequent events through October 31, 2019, the date as of which the financial statements were available to be issued.

**NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES**

Financial assets available within one year of the statement of financial position as of June 30, 2019 for general expenditure are as follows:

Cash and cash equivalents	\$ 908,010
Investments	1,142,888
Investments restricted for long-term purposes	<u>788,147</u>
Total financial assets	2,839,045
Less:	
Amounts unavailable for general expenditure within one year due to:	
Amounts held subject to board designations	(962,209)
Amounts held as donor-restricted scholarship endowments	<u>(788,147)</u>
Net financial assets available within one year	<u>\$ 1,088,689</u>



**DALLAS INTERNATIONAL UNIVERSITY**  
NOTES TO FINANCIAL STATEMENTS

**NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)**

The University is primarily supported by contributions and tuition and fee revenue. As part of the University's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Board of Trustees has designated certain amounts for reserve purposes and a quasi-endowment fund. Because of the nature of the designations, these amounts are not available for general expenditure within the next year; however, the Board of Trustees could make them available, if necessary.

The University also has certain assets limited to use for donor-restricted purposes. Because a donor's restriction requires resources to be used in a specific manner or in a future period, the University must maintain sufficient resources to meet its responsibilities to its donors. Certain other donor-restricted net assets are available for general expenditure within one year of June 30, 2019, because the restrictions on the net assets are expected to be met by conducting the normal activities of the University in the coming year.

Management of the University believes the University has sufficient cash available for general operations that may be drawn upon in the event of unanticipated financial distress or an immediate liquidity need.

**NOTE D – CONCENTRATIONS**

The University maintains its cash and cash equivalents in deposit and brokerage accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The University has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

The University's investments are held by a single custodian. Approximately 66% and 68% of the University's donated labor is provided by a related party and approximately 37% and 35% of the University's contribution revenue is from a related party during the years ended June 30, 2019 and 2018, respectively (see Note H).

**NOTE E – FAIR VALUE MEASUREMENTS**

Accounting principles generally accepted in the United States ("GAAP") define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – quoted prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar investments)

Level 3 – significant unobservable inputs

**DALLAS INTERNATIONAL UNIVERSITY**  
NOTES TO FINANCIAL STATEMENTS

**NOTE E – FAIR VALUE MEASUREMENTS (Continued)**

The estimated fair value of certain assets, which are measured on a recurring basis at June 30, 2019, are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 974,972	\$ 974,972	\$ —	\$ —
Bonds	617,063	617,063	—	—
Exchange-traded funds	<u>339,000</u>	<u>339,000</u>	<u>—</u>	<u>—</u>
Total investments	<u>\$ 1,931,035</u>	<u>\$ 1,931,035</u>	<u>\$ —</u>	<u>\$ —</u>

The estimated fair value of certain assets, which are measured on a recurring basis at June 30, 2018, are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity securities	\$ 829,851	\$ 829,851	\$ —	\$ —
Bonds	758,212	758,212	—	—
Exchange-traded funds	<u>333,204</u>	<u>333,204</u>	<u>—</u>	<u>—</u>
Total investments	<u>\$ 1,921,267</u>	<u>\$ 1,921,267</u>	<u>\$ —</u>	<u>\$ —</u>

The above amounts are reported in the accompanying statements of financial position as follows:

	<u>June 30,</u>	
	<u>2019</u>	<u>2018</u>
Investments	\$ 1,142,888	\$ 1,194,931
Investments restricted for long-term purposes	<u>788,147</u>	<u>726,336</u>
Total investments	<u>\$ 1,931,035</u>	<u>\$ 1,921,267</u>

**NOTE F – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following:

<u>Category</u>	<u>June 30,</u>	
	<u>2019</u>	<u>2018</u>
Library books, journals, and other media	\$ 2,986,692	\$ 2,933,169
Computers, furniture, and equipment	254,527	254,527
Leasehold improvements	109,931	109,931
Historic religious texts	<u>95,000</u>	<u>95,000</u>
Total property and equipment	3,446,150	3,392,627
Less: Accumulated depreciation	<u>(1,502,379)</u>	<u>(1,400,515)</u>
Property and equipment, net	<u>\$ 1,943,771</u>	<u>\$ 1,992,112</u>

Depreciation expense amounted to \$101,901 and \$101,255 during the years ended June 30, 2019 and 2018, respectively.

**DALLAS INTERNATIONAL UNIVERSITY**  
NOTES TO FINANCIAL STATEMENTS

**NOTE G – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets were donor-restricted for the following purposes during the year ended June 30, 2019:

	Balance July 1	Contributions and other changes	Releases	Balance June 30
Endowments	\$ 726,336	\$ 61,811	\$ —	\$ 788,147
Scholarships	361,227	168,145	(140,985)	388,387
Other projects	48,410	174,364	(53,174)	169,600
Beneficial interest in split-interest agreements	<u>104,641</u>	<u>(25,471)</u>	<u>—</u>	<u>79,170</u>
Total	<u>\$ 1,240,614</u>	<u>\$ 378,849</u>	<u>\$ (194,159)</u>	<u>\$ 1,425,304</u>

Net assets were donor-restricted for the following purposes during the year ended June 30, 2018:

	Balance July 1	Contributions and other changes	Releases	Balance June 30
Endowments	\$ 574,357	\$ 151,979	\$ —	\$ 726,336
Scholarships	358,714	75,318	(72,805)	361,227
Other projects	32,689	54,625	(38,904)	48,410
Beneficial interest in split-interest agreements	<u>126,686</u>	<u>(22,045)</u>	<u>—</u>	<u>104,641</u>
Total	<u>\$ 1,092,446</u>	<u>\$ 259,877</u>	<u>\$ (111,709)</u>	<u>\$ 1,240,614</u>

Endowments are restricted for the following purposes:

	<u>June 30.</u>	
	<u>2019</u>	<u>2018</u>
Newhouse endowment scholarship	\$ 340,549	\$ 340,549
Blount endowment scholarship	104,292	104,292
Tozer endowment scholarship	71,497	69,677
Caruth endowment scholarship	55,243	55,243
Mayers endowed chair	49,864	45,039
Walter endowment scholarship	40,000	40,000
Other endowments	<u>126,702</u>	<u>71,536</u>
Total	<u>\$ 788,147</u>	<u>\$ 726,336</u>

Distributions from endowment scholarships are restricted for providing scholarships for eligible students. Distributions from the Mayers endowed chair are restricted for support of the University's Applied Anthropology department. The University has other endowments for which distributions are restricted for various purposes.

The University preserves the estimated fair value of all original endowment gifts as of the gift date, which management deems is in compliance with state law. Accordingly, the University classifies as "net assets with donor restrictions" (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. The University has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of the endowment assets and to preserve the invested capital. The University seeks the advice of investment counsel, as well as management and the Board of Trustees, when determining amounts to be spent on supported programs.

**DALLAS INTERNATIONAL UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE H – RELATED PARTIES**

The University cooperates with not-for-profit organizations Wycliffe Bible Translators (“WBT”) and SIL International (“SIL”) in accomplishing its purpose. WBT and SIL can each nominate one of the University’s trustees, who is then approved by other voting members of the University’s board.

The University made payments of approximately \$30,000 and \$28,000 to WBT during the years ended June 30, 2019 and 2018, respectively, primarily for personnel-related costs. The University also received cash contributions of approximately \$393,000 and \$311,000 and donated labor of approximately \$1,253,000 and \$860,000 from WBT during the years ended June 30, 2019 and 2018, respectively.

The University made payments (including lease payments, as further discussed in Note J) of approximately \$341,000 and \$329,000 to SIL during the years ended June 30, 2019 and 2018, respectively, primarily for facilities-related costs.

**NOTE I – DONATED LABOR**

Faculty and volunteers provide labor and other services for various University activities. Donated labor meeting the criteria for revenue recognition in conformity with GAAP amounted to \$1,885,650 and \$1,260,875 during the years ended June 30, 2019 and 2018, respectively, and is included in the accompanying statements of activities as “donated labor” revenue with the related expenses classified according to the benefitted function.

**NOTE J – LEASES**

The University has operating leases with SIL to provide facilities and other services to the University. Total lease expense for all operating leases for the years ended June 30, 2019 and June 30, 2018 amounted to approximately \$303,000 and \$295,000, respectively.

Future minimum lease payments under noncancellable operating leases are approximately \$270,000 for the year ending June 30, 2020.

**NOTE K – TUITION AND FEES**

Tuition and fees are reported net of related discounts as follows:

	For The Years Ended June 30,	
	2019	2018
Tuition and fees, gross	\$ 1,039,469	\$ 925,563
Scholarships and other discounts	(184,557)	(85,194)
Total	\$ 854,912	\$ 840,369